

LITE DEPALMA GREENBERG

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE PINNACLE FOODS INC.,
SECURITIES LITIGATION

:
:
: Civil Action No.: 2:18-12501 (WJM)(MF)
:
: Hon. William J. Martini
:
:

**STIPULATION CONCERNING PLAINTIFFS’
VOLUNTARY DISMISSAL OF THIS ACTION**

Plaintiffs Robert H. Paquette (“Paquette”), Alexander Rasmussen (“Rasmussen”), and Wesley Lindquist (“Lindquist,” and together with Paquette and Rasmussen, the “Plaintiffs”) and Defendants hereby stipulate as follows:

RECITALS

WHEREAS, on July 25, 2018, Defendants authorized the filing of a Form S-4 Registration Statement (the “Registration Statement”) to be filed with the U.S. Securities and Exchange Commission (“SEC”), which recommends that Pinnacle Foods Inc. (“Pinnacle”) shareholders vote their shares in favor of the proposed acquisition of Pinnacle by Conagra Brands, Inc. (“Conagra”) (the “Proposed Transaction”);

WHEREAS, on August 7, 2018, Rasmussen filed his complaint in this action (the “Rasmussen Action”) alleging that Defendants omitted certain material information from the Registration Statement;

WHEREAS, on August 9, 2018, Paquette filed his complaint in the above-consolidated action (the “*Paquette* Action”) similarly alleging that Defendants omitted certain material information from the Registration Statement;

WHEREAS, also on August 9, 2018, Lindquist filed his complaint in the above-consolidated action (the “*Lindquist* Action,” and together with the *Rasmussen* Action and *Paquette* Action, the “Actions”) likewise alleging that Defendants omitted certain material information from the Registration Statement;

WHEREAS, on August 21, 2018, Paquette filed a motion for a preliminary injunction to enjoin the Pinnacle shareholder vote until Defendants disclose certain material information omitted from the Registration Statement (the “Injunction Motion”);

WHEREAS, on September 5, 2018, Rasmussen filed a motion for expedited discovery and expedited proceedings in anticipation of Rasmussen’s filing of a motion for a preliminary injunction (the “Motion to Expedite”);

WHEREAS, on September 12, 2018, the Court consolidated the Actions;

WHEREAS, on September 17, 2018, Defendants caused a Form DEFM14A Definitive Proxy Statement (the “Proxy”) to be filed with the SEC, which did not supplement the disclosures provided in the Registration Statement to address the omissions alleged by Plaintiffs in the Actions and, in addition, scheduled the shareholder vote on the Proposed Transaction for October 23, 2018;

WHEREAS, also on September 17, 2018, Defendants filed oppositions to the Injunction Motion and Motion to Expedite;

WHEREAS, on September 20, 2018, Plaintiffs’ counsel sent Defendants’ counsel a letter setting forth Plaintiffs’ demand for supplemental disclosures;

WHEREAS, from September 22 to 25, 2018, counsel for the parties engaged in arm’s-length negotiations in an effort to resolve Plaintiffs’ claims;

WHEREAS, on September 24, 2018, Paquette filed a reply in further support of the Injunction Motion;

WHEREAS, on September 27, 2018, pursuant to the parties arm's-length negotiations, Pinnacle filed a Form 8-K with the SEC, which contained certain supplemental disclosures related to the Proposed Transaction (the "Supplemental Disclosures"), which Plaintiffs believe addressed and/or substantially mooted their claims regarding the sufficiency of the disclosures in the Proxy;

WHEREAS, also on September 27, 2018, Paquette, after reviewing a draft of the Supplemental Disclosures, filed a notice of withdrawal of the Injunction Motion;

WHEREAS, also on September 27, 2018, Rasmussen, after reviewing a draft of the Supplemental Disclosures, filed a notice of withdrawal of the Motion to Expedite;

WHEREAS, the Parties agree that prosecution of the Actions caused Pinnacle to file the Supplemental Disclosures and Plaintiffs' counsel asserts that they have the right to seek and recover attorneys' fees and expenses in connection with a claimed common benefit provided to Pinnacle's shareholders as a result of filing of the Supplemental Disclosures (the "Fee Claim");

WHEREAS, pursuant to the parties arm's-length negotiations, Plaintiffs voluntarily dismiss the Actions with prejudice as to Plaintiffs' individual claims and without prejudice as to the unnamed members of the putative class;

WHEREAS, for the avoidance of doubt, no compensation in any form has passed directly or indirectly to Plaintiffs or their respective attorneys and no promise, understanding, or agreement to give any such compensation has been made, nor have the parties had any discussion concerning the amount of any mootness fee application or award;

WHEREAS, Defendants have denied and continue to deny any wrongdoing and contend that none of the claims asserted in the Actions was ever meritorious; and

WHEREAS, no class has been certified in this action.

STIPULATION

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned attorneys for the respective parties, that:

1. The Actions are dismissed pursuant to Rule 41(a)(1) of the Federal Rules of Civil Procedure, and all claims asserted therein are dismissed with prejudice as to Plaintiffs, and without prejudice as to any actual or potential claims of any other putative class member.

2. This Stipulation is entered without prejudice to any right, position, claim, or defense any party may assert with respect to the Fee Claim, which includes the Defendants' right to oppose the Fee Claim.

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Dated: October 4, 2018

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